

GERMANY PERFECTLY PREPARED FOR WAR

Noted American Actor Is Under No Illusions on That Subject

GERMANY'S LOSING DIPLOMACY

Germany Perfectly — Page 6 — Slug 3 — Incomprehensible to Him Why Germany Was Not Content to Be Leader in Chemistry, Science, and the Commercial Arts—How Military Establishment Developed.

Boston, September 24.—William H. Crane, the actor, is here for the first time since his return from abroad. Mr. Crane said:

"For the last twenty years I have spent most of my summers in Germany. I have been telling my friends for years that Germany was building and training a vast war machine, of which the outside world had little knowledge. Three years ago, while motoring in southern Germany, I came across an enormous establishment, well distant from cities, towns or railway travel, and here in a field were, I should judge, twenty thousand soldiers toning up on the horizontal bars and other gymnastic exercises. "I can well believe the stories I heard this year while abroad, that Germany has some years of provisions stored away for her army, as well as considerable stores of gold. I was not at all surprised when, this year, I saw Germany in three days, put a million men in the fighting organization at the front. I have seen Germany getting ready for this war for ten years.

"Too Popular Error. "The people who do not think this military party and the Emperor's military programme has the approval of the German people, are quite in error. The German Emperor and his war and his war party I found universally popular throughout Germany. The German children are educated from the cradle to believe in their Kaiser and war for Germany, and that God is on the side of the Germans at war. I know that from outside Germany there is general denunciation of the 'insolent arrogance' of the military, whether one meets it on the streets of Germany, or hears its boast as it is sent over the world. To all foreign travellers in Germany this has been something well known, but the German people do not see it. They are brought up to it, and believe in it.

"I love the German people, and believe them the most advanced people in science, chemistry, and the commercial arts; but it is incomprehensible to me why Germany has been dissatisfied with her position, and, under the lead of her Kaiser and his war party, has desired to dominate the civilized world.

"I do not wonder that Germany is a loser in diplomacy throughout the world. I was in Europe when the various embassies were sent home from the European capitals. The English gave the German Ambassador a special train and escort from London to the coast, and also a special steamer to the Continent. Of course, there was a popular gathering along the German Ambassador's train, but when somebody in the crowd just said 'Bah,' he was immediately placed under arrest.

"When the French sent the German Ambassador from Paris, they gave him a special train, with every luxury; and when the train arrived in Belgium, the Germans kept it.

"When the Germans sent the French Ambassador from Berlin, they dispatched him by way of Copenhagen and charged him 8,000 francs for his train.

"When the Russian Ambassador left Berlin, the German people upset his insub in the street, and jabbard cases at the ladies with the Russian embassy, until the police came up and protected them.

"Germany does not know how to treat the world outside of her, and it remains to be seen how the world outside will yet treat her."

GERMAN MANUFACTURERS TRY TO GET CANADIAN TRADE

Advise the Trade Here That Factories Are in Operation, and that Shipping Will Resume Through Neutral Ports.

Ottawa, September 24.—An illustration of the methods of German and Austrian merchants, who hope to ship their goods into Canada via neutral ports, has come to the notice of the Customs Department in the form of a circular which is one of many sent to Canadian merchants recently. It makes the claim that cable communication has once again been established between Canada and Germany and Austria, and that arrangements have been made to ship goods from these countries via neutral ports. As already announced, however, this will be prevented by the Customs Department:

"The circular is as follows: "To the trade: "After having been cut off from our connections abroad since August 3rd, we are glad to advise that we have re-established cable communication with our friends.

"We are glad to inform you that our Hamburg and Harburg factories are in operation, and goods are being made up. Arrangements are now being made to ship these goods via neutral ports, and we believe the new routing will be in good working order shortly. We may, of course, be inconvenienced by some delays, but this will only be for a short time, we hope.

"We shall keep you further posted on developments. In the meantime, we beg you not to be alarmed as to the possibility of not being able to secure the goods, for which you may have placed orders with us. "In the meantime we shall continue to fill orders from our stock, which we hold at the disposal of our customers without advance, as long as it lasts. We confidently hope to establish a regular and prompt connection with our factories again."

ARE AGAIN WORKING FULL TIME.

New York, September 24.—The extent to which the Standard Oil Company of New Jersey has recovered from the recent setback in operations caused by the war is given by a statement of an official that employees at all the company's plants are all working on usual time and that practically all employees that were laid off have been taken on again. In the early part of August, the New Jersey Company was forced to curtail operations at its seaboard plants to 50 per cent. of normal.

The Grand Trunk Railway has 62,740 shareholders.



W. H. GOODWIN,

Vice-President of Goodwins, Ltd., who says that the company's preferred dividend will be resumed soon as conditions warrant.

GENERAL MOTORS CO. HAS CASH TO PAY OFF ALL NOTES

Cadillac Car Has Come Out With a New Sensation. An Eight Cylinder—Why Gross Earnings of Company Failed to Increase.

Boston, September 24.—The most impressive fact in the financial strength of the General Motors Co. is that the company has \$13,500,000 cash on hand, a sum large enough so that it could pay off all of the outstanding 6 per cent. first lien notes at this time if it chose and still have a cash balance as large as the \$6,200,000 cash on hand at the end of the 1913 year. This would also be a practicable matter. In other words, the management could retire these notes forthwith and still finance its 1915 sales without discomfort. Nothing of this kind will probably be done, but it is possible that if the 1915 year produces earnings within halting distance of those of the late year, the company will pay off all these notes at maturity, Oct. 1, 1915. The alternative would perhaps be to reduce them to \$5,000,000, and issue that amount of preferred stock to pay off the notes.

Some surprise has been expressed that General Motors gross sales in its year to July 31 did not get above \$85,000,000, or within \$300,000 of the 1913 total. Sales of automobiles did increase, but prices were reduced. Further than that there was a fall-off in sales of automatic parts to outside manufacturers. This decrease in sales of parts amounted to several millions of dollars and converted a growth of perhaps 5 per cent. into a year of stationary results.

The Cadillac car has come out with a new sensation—an eight cylinder. The Cadillac has easily been the engineering sensation of the automobile business for the last five years. It has probably done more pioneer work than any leading model and in this instance has staked its whole reputation on the success of the 8-cylinder type. Nothing but 8-cylinder cars will be made.

RUNNING NEW YORK CITY

The New York Sun presents the following table of per capita cost of budget appropriations of New York city:

Table with 4 columns: Year, Per capita, Year, Per capita. Rows include 1898, 1899, 1900, 1901, 1902, 1903, 1904, 1905, 1906.

These figures compare with the per capita expenditure by the federal government to \$5 in 1890, \$6.40 in 1900, \$7 in 1910.

MAY ISSUE BONDS.

Paris, September 24.—The government has issued a decree authorizing towns and communes to issue bonds, payable after the end of the war in order to meet obligations now on surffrance because of diminution of receipts.

BANK RATE UNCHANGED.

London, September 24.—The Bank of England minimum rate of discount remains unchanged at 5 per cent.

MARITIME PROVINCE SECURITIES

Quotations furnished by J. C. Mackintosh & Co., Members Montreal Stock Exchange, Exchange Building, Halifax.

Table with 3 columns: Miscellaneous, Asked, Bid. Rows include Acadia Sugar, Do, ordinary, Brandram-Henderson, East, Can. Sav. and Loan, East, Trust Co., Mar. Natl. Pref. with 40 p.c. com. stock bonus, Mar. Tel. and Tel. Pref., N. S. Underwear, Do, Com., Stansfield's Ltd. Pref., Trinidad Electric.

CLAIMS NATIONAL BANKS ARE HOARDING MONEY.

Washington, September 24.—Secretary of the Treasury McAdoo, in a statement Wednesday night, announced that the investigation conducted by the Comptroller of the Currency, disclosed that many National Banks in various sections of the country were hoarding money, holding in some cases as high reserves as 75 per cent. and charging interest rates higher than conditions justified. The Secretary will withhold the second installment of crop moving money which would have been sent to reserve cities at this time. The threat is made that there will be 12-34 daily a list of those banks who are guilty of hoarding. In order to attract attention of the public to the policy of these National Banks.

MAILED FIST DEALS WITH GERMAN TRADE

Business Houses That Would Not Take Government Notes Were Promptly Closed

FLAT MONEY UNPOPULAR

Heavy Issues Have Potential Danger, Particularly if the German Cause, as is Inevitable, Meets With its Deserved Reverse.

The German war loans appear to have been well over-subscribed, according to the official announcement from Berlin. The total amount offered was 3,500,000,000 marks, or \$975,000,000, of which 2,500,000,000 marks were Imperial bonds and 1,000,000,000 marks treasury certificates. According to the Berlin statement a total of 4,200,000,000 marks, or \$1,050,000,000, was subscribed which meant an over-subscription of 700,000,000 marks, or \$175,000,000. The Imperial bonds were over-subscribed 440,000,000 marks and the treasury certificates 260,000,000 marks.

War loans generally meet with overwhelming success in the early stages of a country's conflict, especially when the campaign has aroused popular enthusiasm. It was the same thing in regard to the recent issue of British Treasury bills of which about £45,000,000 have so far been sold. It has not transpired what rate of interest the new German issues bear, but no doubt they have been put out on a basis to attract public interest.

How German financial structure will bear the stress of the present conflict will be one of the interesting economic developments of the crisis. The great improvement in the German monetary situation during the last year or two has attracted considerable attention in the financial world. But it has been a genuine growth, or will it fall to the ground under the heavy test to which it must perforce be subjected, even under the most favorable of conditions?

We know little so far of what has taken place in the Berlin money market. What has been allowed to come through has been fragmentary and not very satisfactory owing to the military necessities. It is known that the Reichsbank has had to resort to extensive issues of notes which are nothing more than government notes. A recent advice indicated that over 2,000,000,000 marks in these notes had been issued since the outbreak of the war. The notes were generally well received by the public. Some business houses and small stores, it appears, refused to take the notes with the result that the government promptly ordered these establishments closed.

A heavy issue of more or less fiat money of this description put out by a nation at war is a potential danger. Should success attend its arms there is no doubt that a normal condition would soon be restored. But, otherwise, the mending process might be very seriously impeded.

It must also be borne in mind that any contemplation of Germany's financial structure must take into consideration the joint stock banks, which have been so intimately associated with the financial and commercial progress of the country. These banks in Germany are really more like promoters. They are not only part owners of the great commercial enterprises but they have helped to finance them, their activities extending over the seas. Consequently, in addition to facing the universal havoc wrought by the war their future is also cast to a large extent upon the success of the German arms. Hence the position of the German joint stock banks may be said to be more precarious than those of the other warring nations.

CHAMPAGNE INDUSTRY IS SADLY CRIPPLED

And No Importations Can Be Expected Before the First of The Year

STANDSTILL IN WINES

New York Dealers Are Hoping Against Hope That Vineyards May Not Have Been Destroyed or the Wine Cellars Looted.

New York, September 24.—The most popular of Broadway indoor sports, known among the experts as Opening Wine, may go on. It was learned yesterday authoritatively, until the holidays at least. But unless the champagne imports, now wholly at a standstill, begin again soon there is grave danger that when you set yourself at your expensively reserved table in your favorite Broadway restaurant next New Year's eve to see 1915 aborning the old-time legend: "Champagne only served after 9 o'clock p.m." will not stare you out of countenance this year.

Still wines, in which we are interested, are beginning to come to us again, said one importer. "Besides, we were stocked up for two years to come when the trouble began, that is so far as ciders, sherrys and still wines were concerned. Now the importations of these wines is being resumed. This year the crops are especially good and there is enough labor at hand to gather them and make the wines. The champagne industry, on the other hand, is sadly crippled."

In all of these champagne concerns the officials seemed as anxious to get some shred of information from the reporter regarding conditions in the general neighborhood of Rheims, Epemay and other entrepôts of champagnes as the reporter was to get such knowledge from the importers.

Old Wholesale Prices. "There are enough champagne left in this country, I believe, said an officer of, to last until the first of the year at the most. We don't expect any new importations before that time, if then."

"As soon as the first word of coming trouble reached here the hotel and restaurant men of the city started in to stock up, and for some time they got their goods at the old wholesale prices. Conditions now are such that there has been an increase in the wholesale price of champagnes ranging from \$3 to \$4 a case of twelve quarts."

There were 62,481 cases of champagnes on hand on August 1 in New York city alone, according to figures supplied by the Customs House. It was said at the one office in New York, and the stock in bond on September 1



J. W. MCCONNELL,

Vice-President of Goodwins, Ltd., whose cumulative preferred dividend has been deferred owing to the present dislocation in trade.

AMERICAN PUBLIC UTILITIES IN SATISFACTORY CONDITION

Gross Earnings Increased 8.14 Per Cent. Over The Preceding Twelve Months—Paid \$790,000 in Extensions and Additions.

According to the Annual Report of the Directors of the American Public Utilities Company for the fiscal year ended June 30, the affairs of that corporation are in a satisfactory condition.

Its gross earnings for the year increased 8.14 per cent. over the preceding twelve months; operating expenses increased 13.59 per cent., and net earnings from operation of subsidiary companies increased 1.59 per cent.

The increase in operating expense amounts to approximately \$60,000, due entirely to abnormal expenditures for maintenance at Indianapolis and La-Crosse following the acquisition of these properties, made in an effort to bring them up to proper operating efficiency; and in the expenditure of approximately \$20,000 for the acquisition of new business in these two localities.

Without segregating results obtained and expenditures made in each of the properties the report says that 3,017 new consumers of gas and 3,174 of electricity are being served. In addition to this, contracts have been made at Red Wing, Minn., and Jackson, Miss., for pumping the city water supply, and the entire municipal lighting and pumping plant in Lake City, Minn., is now operated by electrical energy furnished by the Minnesota-Wisconsin Power Corporation, the city having abandoned the operation of its municipal plant.

The expenditures during the fiscal year for extensions and additions to subsidiary companies aggregated \$794,079, against which bonds of subsidiary companies have been issued and sold amounting to \$567,800.

TELEPHONE DECISION

Company Cannot Be Compelled to Furnish Service Over Other Than Its Own Equipment.

The New York up-state Public Service Commission has decided that telephone companies cannot be compelled to furnish service to patrons who use telephone equipment other than that supplied by the company.

The decision comes in the complaint of the State Agricultural and Industrial School at Industry, N.Y., which was filed in 1910, and asked that the New York Telephone Co. be compelled to furnish connections with the private switchboard erected and maintained within the institution.

Commissioner Frank Irvine has now written an opinion which the Commission decided the case. He holds that the public necessarily, represented by efficient telephone service, takes precedence over the private convenience, even of a public institution which might demand the service asked in the complaint.

The opinion mentions the contentions of the company that if it owns and controls all institutions it can be held responsible for their maintenance and quick repair through its possession of so large a number of standardized units, whereas were subscribers allowed to furnish their own equipment they might be influenced to purchase cheaper and less efficient ones, possibly injuring the case. He holds that the public necessarily, represented by efficient telephone service, takes precedence over the private convenience, even of a public institution which might demand the service asked in the complaint.

BANK OF ENGLAND RETURN

London, September 24.—Bank of England's weekly return compares as follows:

Table with 3 columns: Last week, This week. Rows include Circulation, Public deposits, Private deposits, Government securities, Reserve, Proportion reserve to liabilities, Bullion.

was 38,606 cases in New York and 44,666 cases, or 535,992 quarts, in bond in the whole country.

"I should think," said an official, "that once the war is ended, or at least as soon as the champagne districts are tranquil again, that three or four years, perhaps five, must pass before new vines made from the vineyards that will have to be replanted will be ready to be shipped to the United States."

"I believe that there is enough champagne now in New York to last somewhat longer than the first of the year. There is enough, I think, to last throughout the winter here."

Have Destroyed Vineyards. "We know, of course, even though we can't get details that the passage of infantry, cavalry and artillery over the wine growing countries and the bombardment and rifle fire to which they have been subjected must have destroyed the vineyards. We don't believe—it's our fond hope, at least—that the cellars have not been looted."

"Our company, for instance, has more than fifteen miles of cellars in the chalk foundations of Epemay which ordinarily contain from 15,000,000 to 16,000,000 bottles of champagne. Even heavy artillery cannot damage these because they are so far underground, and we have had no advice to show that the stock has been looted."

Business about the various wine offices visited is at a standstill. It was learned, the closing of the financial district activities, the retail increase of 50 cents or more a quart for champagnes and general business conditions have combined to decrease very much the retail sales of champagnes.

HAS NOT WITHDRAWN ITS PAPER SUPPLIES

Canada is Prepared Still to Provide Customers in United States

HIGHER PRICES EXPECTED

Newspaper Producers Across Line Could Increase Their Output Greatly Without the Necessity of Acquiring New Capital.

Boston, September 24.—It is always the case that wars and great disasters produce anomalies in the financial world. Such is the present prosperity of most classes of the paper business. In particular the newspaper producers are more active than at any time in three years and prospects are brighter for higher prices than they have been for several years. International Paper usually shows a decline of about 10 p.c. in August shipments as compared with July. August is the height of the vacation season and there is less demand for paper in August than any other summer month. Due to the war, however, shipments last month made a 20 p.c. gain over July, or an increase of 30 p.c. above normal.

The company had on hand a good sized stock of newspaper and was, in fact, manufacturing some paper for storage when the war broke out. It was, however, compelled to draw down its stock of paper to the extent of 3,500 tons during August. The war has not as yet made any appreciable difference in the amount of paper coming into this country from Canada, which has for the last nine months been sending 1,000 to 1,100 tons daily into the United States and this rate of importations still holds.

The fear has been expressed that if England takes any measurable part of the 1,000 tons of Canadian paper imported into the United States daily there will be a temptation to unwise expansion in the newspaper industry in this country, resulting in stranded capital when once the war is concluded. There is very little to be feared of such a course. Canada has not withdrawn its paper supplies to this country. Further than that every newspaper producer in the country could if occasion required increase his output 15 p.c. with machines now installed by taking these machines from other classes of paper, and thus create enough additional supplies to make this country 75 p.c. independent of Canada. The higher newspaper goes the greater will be the incentive to shift from other grades. This feature is elastic and can be varied as the laws of supply and demand dictate.

There is something akin to a moratorium in the newspaper market. No contracts are expiring or will expire for two or three months to come. Because of this it is impossible to quote the market.

ISSUE OF GOLD POOL CIRCULAR POSTPONED.

Washington, September 24.—The gold pool circular which was to have been issued Wednesday by the Federal Reserve Board to the Clearing Houses in New York and Central Reserve cities, other than New York city, was postponed because of a conference held with Representative Henry, of Texas, who appeared before the Board with a petition that the Government issue currency as direct loan to the cotton growers of the South through the State and National Banks at interest not to exceed 3 per cent. and be secured by the cotton, to be valued at 10 cents a pound.

TO TAKE FULL PRODUCTION.

Pittsburg, September 24.—Eureka Pipe Line gasifiers have been ordered to take the full production of West Virginia crude oil beginning Saturday. Last week the company increased its crude oil runs from 56 to 66 2-3 per cent., following the outbreak of the war the runs were cut to 35 per cent.

RAILWAY COMMISSIONERS HAVE IMPORTANT PROBLEM

First Session Held Here To-day Will Consider Among Other Things Complaints From Boards of Trade.

A very important meeting of the Dominion Board of Railway Commissioners is being held at the Court House here to-day, when not only will matters of local interest be taken up, but the Board will be asked to deal with rates for various lines of goods from Eastern to Western Canada which interest shippers all over Quebec and Ontario.

This is comprised in a complaint of the Montreal Board of Trade, Toronto Board of Trade, Hamilton Board of Trade and Ontario Wholesale Grocers' Guild against the cancellation of mixing privileges in connection with cartloads of groceries, dried fruits and liquors from Eastern Canada points to points in Western Canada.

In all probability this will be one of the first items taken up by the Commission, and the hearing will take some time, as many trades as well as railway interests will be represented. The Montreal Board of Trade will be represented by Mr. W. S. Tilton, the Toronto Board of Trade by Mr. T. Marshall, the Canadian Manufacturers' Association by J. E. Walsh, the Montreal Wholesale Grocers' Guild, the Ontario Wholesale Grocers' Guild and the Hamilton Board of Trade, with other commercial bodies, will also be represented, while the Canadian Pacific, Canadian Northern and Grand Trunk Pacific Railways will be represented by their solicitors.

It is claimed by the commercial interests that the new schedules proposed to be put into force by the railways regarding shipment by carload of groceries, dried fruits and liquors from Quebec and Ontario shipping points to Western Canada will make a substantial increase in rates, which they decidedly object to.

This, the commercial bodies declare, is contrary to the ruling of the Railway Commission laid down in their decision in the western rates case on June 1st last, when the Commission ordered that: "For a period of two years from the date of this order no rates at present in effect west of Port Arthur, Ont., shall be increased without the approval of the Board."

The new rates, it is claimed, make such an increase, and therefore the commercial interests ask that the Railway Commission pronounce upon them before they be allowed to become effective.

TO ASK PERMISSION TO CONSOLIDATE.

New York Central Lines will appear before Illinois Public Utilities October 13 for permission to complete consolidation with the Lake Shore.

WATCH ALL MARKETS CLOSELY IS ADVISED

Canada's Trade With United Kingdom Shows a Considerable Increase — Germans Secure Trade

OPPORTUNITY FOR CANADIANS

British Manufacturers are Leaving No Stone Unturned to Secure Foothold in Dyestuff Markets of World—Are Willing to Supply This Dominion.

A government return has been issued showing the trade between Canada and the United Kingdom. It shows that a considerable increase has been made in the sale of pulp, strawboard, millboard and other paper goods to English and Scottish buyers. There is a regrettable falling off in the sale of printing and writing papers, which Canada exports to the United Kingdom. The extent of 58,452 cwts. in 1913, 99,652 cwts. in 1914, compared with 77,015 cwts. in 1913, 99,652 cwts. in 1914, 186,900 cwts. in 1910, and 326,146 cwts. (valued at £181,793), in 1909.

These figures show that the Germans have captured a large portion of the Canadian trade in Great Britain, along with the Scandinavians, and there is a great chance now for manufacturers in the Dominion to regain what they have lost. The outlook for millboard, pulpwood board, and strawboard is very cheery for Canada, but to retain trade in these lines, manufacturers must keep a very close eye on the market of the United Kingdom. In 1913 Canada exported to the United Kingdom, of mill, wood pulp and other boards, as against 217,771 cwts. in 1912, 192,276 cwts. in 1911, 192,276 cwts. in 1910, and 192,276 cwts. (valued at £69,438), in 1909. These figures show an excellent increase in trade, which will result in well worth conserving.

In pulp the supplies from Canada reached 69,350 tons, compared with 42,398 tons, in 1912, and 32,550 tons in 1911. The exports of the British mills to Canada in 1913 were: paper of all sorts, 172,155 cwts., compared with 178,067 cwts. in 1912, and 152,854 cwts. in 1911; paper-making materials, such as rags and waste papers, 5,956 tons, compared with 5,856 tons in 1912 and 5,511 tons in 1911, and 10,025 tons in 1910. Regarding the dyestuff industry, the German manufacturers have always taken the lead in the production of dyestuffs and coloring stuffs, for the paper trade and in this respect they have been difficult to beat. In England, however, the production of dyes, colours and pigments is in the hands of very capable firms like Read, Holliday and Sons, Limited, of Huddersfield, who are leaving no stone unturned now that the British Navy has locked up the German coast and killed all Teutonic shipping. The president of the Trade Board has also taken up the matter and he is considering the best means of obtaining for the use of British industry sufficient supplies of chemical products, dyestuffs, etc., largely imported from the countries we are at war with.

Canadians, however, if in doubt, could not do better than write Read Holliday and Sons, Limited, of Huddersfield, who are leaving no stone unturned now that the British Navy has locked up the German coast and killed all Teutonic shipping. The president of the Trade Board has also taken up the matter and he is considering the best means of obtaining for the use of British industry sufficient supplies of chemical products, dyestuffs, etc., largely imported from the countries we are at war with.

THE SAME AS IN 1907.

Chicago, September 24.—Clearing House certificates outstanding here approximate \$14,000,000, about the same as in 1907.

Keep The Mouth

ONE of those people who are going through the time depression wave "Rather than stop business I shall continue on development. I shall not stop money during the economy in the country I shall at least avoid

AND THEN HE MEASURES ONE OF THE THINGS OUT, UNTIL THE WAR WITHOUT GOING IN GENERAL POLICY OF SEE WHAT HAPPENS STOPS ADVERTISING. ADVERTISING IS CONTINUOUS. ITS MENT UP A MOMENTUM OF AND GOOD-WILL, THE SALES.

SO, IF A MANUFACTURER IS ADVERTISING TO BUILD UP A MOMENTUM OF CAMPAIGN CEASE—BE THREE MONTHS OF OF HIS BUSINESS WITH WHAT WILL IT COST IN MOTION AGAIN? IF WE BELIEVE, PELS US TO BELIEVE BUILDS REPUTATION—WHAT UTTER FOLL—OF THAT REPUTATION CAUSE THERE'S A WA